FINANCIAL NEWS

BEARISH ACTIVITY ENDS IN NEW YORK; TRADING IS NEARLY ALL PROFESSIONAL

Explosion on Black Tom Peninsula Does Not Hurt Lehigh Valley Stock Much-Threatened Strike in Brooklyn Is Without Influence

High Points in Today's Financial News

Philadelphia bank statement showed a decrease in loans and an increase in surplus. Stock trading on Philadelphia Exchange during July smallest since February of last year; in bonds lowest since January of last year. Total dividend and interest payments throughout the country for next month will beat all records, reaching \$150,725,465. Preferred stockholders of American Hule and Leather Company pressed suit in Trenton, urging an accounting, notwithstanding dividend declaration. Railroad tonnage over lines operating eastward continued large and taxed facilities. Philadelphia bank clearings smaller during July. Bar silver higher in New York and London. Gripple Creek Central Railroad increased dividend on common stock. Senate passed Owen omnibus bill, making numerous amendments to Federal Reserve and National Bank act.

The most important feature of the day's trading in the stock market was the sation of bearish activity. The room traders committed to the short side and he up-town bear plungers seem to have become tired of offering stocks at low levels, knowing that the more they offered the more they lost and absence of supply was commented on in nearly all the active issues this morning.

The room devoted a good deal of attention to discussing the great explosion at the Lehigh Valley docks, but that disaster was not effective in bringing in any long stock, and, although Lehigh Valley yielded 1 point in the first half of the day to 76%, a firmer tone was shown by it in the later trading. The threatened strike on the Brooklyn Rapid Transit system was without

any influence on that stock. Altogether the speculative element seemed indifferent to any happening, no matter how extensive its scope might be, Third Avenue, to which the trolley strike has extended, dropped 1 point and was followed by a moderate rally.

The war-order stocks were in demand during the early hours, because of additional new orders received by the various munitions companies during the last week, but the advances in these stocks were not sustained. There was a strong tone all through the day in the Marine issues, both the common and preferred stocks making good gains.

Generally the market was of a midsummer character, with the trading almost

CROP REPORTS HOLD COTTON IN CHECK

Tene Steady, With Prices Higher. New Orleans Leads Selling

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NEW YORK, July 31.-Selling, influences by private crop reports, held the cotton market in check this morning and initial levels were less than due on the good cables. The tone was steady, however, with prices 1 to 4 points higher.

It was stated that the drop of 3 points in the report of Commercial Appeal indi-cated a condition of 78.1 by the Government tomorrow, allowing the same amount of Joss, and this figure is considerably higher than has been looked for by the trade. New Origans led the selling and was fol-lowed by commission houses and room tradlowed by commission houses and room trad-ers. Liverpool sold January and March, Buying was scattered, but came from com-

Buying was scattered, but came from com-paratively good sources.

After the call declines of about one point from the opening prices were recorded. Liverpool was due to come 1½ to 25 points lower, but at the time of the start here prices showed a gain of 3 to 3½ points.

The outlook for better weather in the eastern belt seemed to check fresh buying and prices eased off after the opening ad-vance as a result of scattering liquidation.

The easy ruling of the market in New Or-

The easy ruling of the market in New Orleans suggested rather a reactionary senti-ment at that point also, and part of the local selling was probably based on a feel-ing that quite as low a condition figure from the Government had been discounted on the advances of last week as was at all

likely to be received.

Arrivals of cotton at New York today were 6445 bales, including 3614 bales consigned. Experts for the day were 4269

bales, compared	t with 38	balea	a yea	r ago.
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Liverpool Cotton

LIVERPOOL. July 31.—Spot cotton was quiet today and four points higher on the basis of 8.19d for midupland. The sales were 5000 bales, including 4600 bales Amerlean. The receipts were 30,000 bales, in-cluding 29,500 bales American. The market for futures closed steady at a net adce of 16 @ 3 points.

DIVIDENDS FAIL AS MUFFLER

Stockholders Press Suit for Accounting of American Hide and Leather

TRENTON, N. J., July 31.—Notwith-standing the amountement of the Amer-can Hide and Leather Company on July 16 that a dividend of 5 per cent will be sail on preferred stock on September 1 to sailers of record August 17, the preferred stockholders, who are insisting that ad-licual profits shall be distributed, today lied an amended bill of complaint in the New Jersey Court of Chancery to enforce in accounting.

While concerning somewhat the general allegations of mismanagement by the promoters of the corporation in 1899, the amended complaint today specifically requests Chancellor Walker to allow an account of various transactions of the corpo-

scattered. Receipts at Rio and Santos for the week totaled 409,000 bags or 76,000 bags more than a week ago, and 57,000 bags less than a year ago. No change was reported in spots with Rio No. 7 quoted at Pation.

Wrederick Drew Bond and Hans P.

Presse, of New York, and Anderson Price,
of Bergen, N. J., who are counsel in the
guit, represent a committee of preferred
atochioiders appointed by Robert Hudson
and T. W. Weska.

LOCAL MINING STOCKS

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GRAND TRUNK. of Wheat Steady in Liverpool

coffee futures opened very steady at an ad-

vance of 5 points on support from brokers

with foreign connections. The trading was

fairly active, with sales on call 7150 hags.

After the opening, trading in the coffee

market was quiet and with prices at

about the opening level. There was nothing

new in the early advices and the trade

at large seemed willing to await develop-

ments before taking an aggressive stand either way. The early market received the support of foreign interests, with the selling

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8.59 \$8.00 *8.65 8.76@8.78

8.81@8.88

Increase \$75,16, \$3,588 \$36,663 \$53,908

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NEW YORK COFFEE MARKET NEW YORK, July 31.—The market for	Willys Overland 59½ 59½ 57½ 58½ Willys Overland pf 105 106 105½ 106
offee futures opened very steady at an ad-	*Quoted ex dividend.

Financial Briefs

The June production of Nevada Consoli dated was 8,651,772 pounds; Chino was 7,243,618 pounds; Utah Copper was 17,-877,432 pounds and Ray Consolidated was 6,598,594 pounds.

New York banks gained from Subtreasury Saturday \$1,032,900 and since last Friday \$2,407,000.

It is officially announced that provision has been made for taking up on August 1 the \$2,500,000 two-year notes of the Minne-apolis and St. Louis Railroad Company that were due on February 1, but which under the readjustment plan, were extended to August 1.

Miller & Co. announce that the 25,000 shares of the capital steck of the Scripps-Booth Corporation which had been offered by them at \$59 per share have been largely oversubscribed and that the subscription books have been closed.

Articles of incorporation were filed in Alhany, N. T. today by Fried, Mendelsohn & Co. The capital is \$600,000. The directors are Isaac Mendelsohn, Henry Mendelsohn and Benjamin F. Long, of New York city. The corporation will deal in silks.

The Girard Trust Company has been appointed registrar of all issues of bonds of the Fennsylvania Steel Company requiring registration. Hereafter bondholders desiring to have their bonds registered, upon transfer or otherwise, should present them to said company instead of to the Fennsylvania Steel Company, all of whose assets and franchises have been sold and conveyed to Fenn Mary Steel Company, a subsidiary of Bethlehem Steel Company.

Pave Way for American Nickel Plant Pave Way for American Nickel Plant OTTAWA, July \$1.— The International Nickel Company of Canada is the title of a new corporation just chartered here. The empiral stock is \$7.000,000 and the head office of the company is to be at Toronto. This is the first step taken by the International Nickel Company, the American corporation to put into effect the undertaking giver to the Government last winter that a natical sufficient plant would be established in the Demining.

WHEAT IRREGULAR AT CLOSE OF DAY

New York Stock Sales

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84% 6 100

19% 74% 44%

343

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Last close. High. Leve. Close.

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Am Steet Foundries 52 53% 55 52%

Am Tel & Tel 120% 120% 120% 120% Market Rallies Early on Bad Crop News From the ' Northwest

GRAIN BELT WEATHER FORECAST missourt Generally fair funisht and Tuesday; sitabily cooler tonight; north and northeast Tuesday; Wiscouler couler tonight; and Tuesday; cooler tonight and Tuesday; Minnesofa—Fair tonight and Tuesday; cooler tonight near Lake Superior; warmer Minnesofa-Fair fonith control of the confer tought near Lake Superior; warmer confer tought, ward.

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South Dakota and Nebraska-Generally fair touight and Tuesday and probably Wedeneday; warmer Tuesday and probably Wedeneday; warmer Tuesday, north, Kansas-Generally fair touight and Tuesday; slightly confer touight, northwest; warmer Wednesday, northwest; warmer Wednesday, northwest.

CHICAGO, July 31. - After developing wheat mar. I sagged a min today and closed irregular, with July a little lower and September and December a trifle higher. The rally was due to continued bad news with regard to the crop in the American northwest and Canada. Larger receipts in the southwest, however, were against the market and professional speculators were bearish. A leading authority telegraphed from Portage La Prarie, Manitoba, that all fields examined by him today were affected with black rust and that if the weathem continued hot he believed the damage will be great.

The market at Liverpool was steady or smaller arrivals, stiffness in freight rates, damage reports from the United States and Canada and unfavorable weather con-

Liverpool was firm. Oats finished caster Leading futures ranged as follows: Sat'day's | Leading futures ranged as follows: Sat'day | Wheat --- Open. High. Lew. Clean. closs | July | 1.19% | 1.29% | 1.17% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | 1.21% | 1.24% | 1.24% | 1.25% | 1.22% | 1.24% | 1.24% | 1.25% | 1.22% | 1.24% | 1.24% | 1.25% | 1.22% | 1.24% | 1.24% | 1.24% | 1.25% | 1.22% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% Open. High. Lew. Close. close. 1.19% 1.29% 1.17% 1.19% 1.19% 1.29% 1.29% 1.10% 1.21% 1.19% 1.24% 1.25% 1.22% 1.24% 1.24% 40% 39% 39% *40% 43% 43" +48% +48%

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o.	Atlanta 5	952	915	74.62
п	ALTONOMOR SANCES	45.00	47.736	44.72
	Chicago acces 5		w 1975 / 1871	-

LOCAL LOANS SMALLER Deposits of Institutions Decline, While

Surplus Gains

The statement of the condition of the members of the Philadelphia Clearing House Association for the last week shows a decrease of \$1,652,000 in loans. Deposits both bank and individual, also declined, the falling off being the largest in the latter. The drop in loans was reflected in an increase in the surplus, that item show-

July 31, 191	
Lans \$300,024.00	11,652,000 2,996,000 3,872,600 1,801,000 1,411,000 1,580,000 1,513,000 1,514,000 7,844,000

BANK CLEARINGS SMALLER Total clearings of Philadelphia banks for the month ending today are \$1,030,976,020. This is an increase of \$318,359,450 over the

I	of this year.	0,000,	compared	with	June
	Janilary 1 Petruary March April May June July	191 1.014.5 940.7 1.013.1 1.001.5 1.001.5 1.072.4 1.080.0	02.304 98,292 34,669 08,532 86,703	659.0 675.1 647.1 745.6 712.6	79.034 00.179 91.006 25.024 15.007 LG.070
	August Santember October November December 12 mentia gross	****		137,0	

Chicago Grain Receipts Increase CHICAGO, July 31,-Grain receipts at hicago last week, all kinds, amounted to Chicago last week all kinds, amounted to 7.519,000 bushels, against 1.838,000 bushels in excess of one year ago. Arrivals of wheat were 254,000 bushels larger than those of the previous week, but fol' off 125,000 bushels from the same week of 1915. Deliveries of corn increased 410,000 bushels for the week and 1.719,000 bushels for the year. Outs receipts were \$11,000 bushels heavier than the praceding week. Total flour' arrivals for the week were \$44,000 bushels in a 23,000 bushels in excess of a year ago.

NEW YORK BUTTER AND EGGS NEW YORK, July 81 SUTTED Firm made all grandes, prisons favor spilyr. Receipt 10.178. Extra grandes, prisons favor spilyr. Receipt 10.178. Extra grandes, 200 Sept. Mahr. 10.079. State and the spilyr grandes and spilyr grandes and spilyr grandes and spilyr grandes and spilyr grandes. Sept. Spilyr grandes and spilyr grandes. 200 Sept. Spilyr grandes and spilyr grandes. 200 Sept. Sp

Sales in Philadelphia

Big Company Compan 77 — 74 568 + 34 3034 — 34 235 Penna R R 36%
36 PhCocum p 40
240 Phila Ellec. 28%
200 PRT tr ctfs 19%
600 Ton Bel . . 4%
250 Ton Min . 5%
76 Un Trac . . 44
13 U G 1 . . . 87%
603 U S Steel . 86%
20 West Elec. 57%
20 War I & S 3%
60 W J & Sca 40%
52 Westmid C 70
50 York Ry... 14
*Ex dividend. 1934 19% — % 14% — % 5% — % 44 — ... 87% — % 86% + % 57% +1% 436 536 44 8756 8636 5756 6 839 839 136 6 839 4939 78 70 14 14

*Ex dividend. +Increase. —Decrease. BONDS.

4000 Readg gn4s 9514 95

Bid. 4814

*74%

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND PLUUM
WHEAT—Receipts, 77,390 bushels. Prices sariy in the day declined ite, but demand was fairly active, and the loss was soon recovered and the market closed firm. Quotations: Carota, in export elevator—No. 2 red, spot, \$1,23 @ 1,25 No. 2 southern red, \$1,21 @ 1,23 steamer No. 2 red, \$1,20 @ 1,22 No. 3 relow, \$1,00 D ush, \$1,00

PROVISIONS

REFINED SUGARS

The market was quiet and unchanged. Befiners list price: Extra fine granulates. T. 65c; powdered. T. 75c; confectioners. A. T. 55c soft grades, 6.96 \$\pi\$.7.0c.

DAIRY PRODUCTS

dog. CHEESC—Demand was fairly active, and the market ruled firm and a shade higher under stronger outside advices. Quotations: New York, full cream, fancy, 16% 216%; do, do, fair to good, 15% 216c; part skims, 9814c.

POULTRY

FRESH FRUITS

There was a full femand for choise stock, and values senerally ruled steady under moderate offerings. Quotations: Agles, Delaware and Maryland, ser hupp.—Fancy, 1161.25; fair to good. McGrise, Lemons, per hos. 1566. Pineapoles, per crate—Ports Rico, 11.0562, delaware per crate—Ports Rico, 11.0562, delaware per crate, New York, sour, per 8-lb, bakt, 50 fg older do., eating varioties, per 8-lb, hakt, 50 fg older do., eating varioties, per 8-lb, hakt, 50 fg older do., eating varioties, per 8-lb, hakt, 50 fg older Peaches, Georgia, per carrier—Belle, 11.75 fg 2.50; Ellicia, 11.75 fg 2.50. Contalounes, Delaware and Maryland, per crate, 16 fg; do., Nirth Carcina, tor anadore crate, 50 fg 41; do. do., per flat crate.

25100 Amg&Ei5s, 84%, 83%, 94 + 19 1000 Int Rys 4s 57 57 57 57 2000 K T 1st 5s 98%, 98%, 98% + 34 1000 L V gen 4s 90% 90% 90% 17000 L V cons 41% 2002 99% 99% 99% 1000 Pa@MdS6s.107 1000 Pa&MdS6s.107 107 107 6000 Phila El 4s 84% 84% 84% 84% — 34 6000 do 5s ..105 1043 105 + %

Buff & Susq do pref to Brill J G . Habliwin Elice Storage Gen Ampbalt do pref Keystone Tein

Local Bid and Asked

ditions in Europe.

Corn ended easier after it had sold above Saturday's close. Scattered rains in Nebraska. Saturday night and in southwestern Iowa favored the bears. Un-favorable crop news was received from Kansas and Oklahoma. The market at

FOREIGN EXCHANGE

NEW YORK, July 31.-Although there was a steady tone to the foreign exchange was a steady tone to the foreign exchange market this morning, little or no business was transacted. Lire showed a decline of ½, Swiss ¼, Vienna 5 points and guilder checks ¼. Other quotations were unchanged. Demand sterling 4.75 13-16, cables, 4.76 ½, 60 days 4.71 ¾, 90 days 4.63 ½ @4.63 ¾; franc checks 5.93 ¾, cables, 5.63 ¾, reichmarks checks 71 13.16 cables, 5.63 Å, reichmarks checks 71 13.16 cables, 6.63 Å, reichmarks checks 71 13.16 cables. 5.50%, reichmarks cheeks 71 13-16, cables 71%; lire checks 6.19, cables 6.48½, Swiss checks 5.29 4, cables 5.28 1/2; Vienna checks 12.30, cables 12.35; Scandinavian kronor checks 28.30, cables 28.90; posetne checks 20.16, cables 20.23; guilders checks 41%; cables 41 7-16; rubles checks 30.45, cables

Bank clearings today compared with corresponding day last two years; 1915.

Philadelphia 129, 154, 258 222, 094, 754 429, 858, 848
Boston 19, 647, 704 18, 359, 765 27, 918, 182
New York 270, 791, 605 28, 517, 784 245, 675, 675
Chicago 58, 612, 293 54, 271, 112
St. Louis 17, 636, 205 13, 882, 113
Baltimore 6, 235, 168 5, 941, 453

10 or Over 10 Over 30 Over 60 less, up to 30, up to 60, up to 90.

POULTRY

LIVE—The market was quiet and without important changes. Offerings were ample, Quatations: Fowls. 18'9 5'21c; roosters. 136'14c; spring chickens. according to quality. weighing 152 hs. and over aplece. 236'25c; white Legherus. according to quality. 206'25c; ducks, as to size and quality. 14'8'16c; piscons. oid. her nair 25'8'25c; do, young, her nair 25'8'25c; do, young, her nair 25'8'25c; do, young, her nair 20'8'25c. DRESED—Fowls were scarce and firm, with trade fair. Broilers were in ample supply and harely steady. Quotations: Fresh-killed. dry-picked fowls. 12 to hox, dry packed, fancy selected. 22'4c; do, weighing 3'4 5'5 lbs aplece. 22'4c; do, weighing 3'4 bs. aplece. 21'4c; do, applece. 20'22'c. You's, in bhis, lee-packed, fancy, dry-picked—Northern Indiana and Illinois, weighing 4 wis be aplece. 21'4c; do, southern Indiana and Illinois. weighing 4 bs. aplece. 21'4c; do, couthern Indiana and Illinois. weighing 4 broosters dry-picked. Lic: broiling chickman. Illinois. harev. 20'8'27c; do, Indiana, large. 24'0'20c; do, smaller sizes. 2'6'23c. Broilers. Jecses, fancy. 82'8'34c; broilers, other hearby weighing 1'46'2 lbs aplece. 30'8'32c; broilers, nearby, sunnier sizes. 2'6'25c. Broilers. Jecses, fancy. 82'8'34c; broilers. other hearby weighing 1'46'2 lbs aplece. 30'8'32c; broilers. Nearby, sunnier sizes. 2'6'25c. Broilers. Nearby, sunnier sizes. 2'5'25c. Br corresponding month last year and a de-

VECETABLES Supply of Wheat 40,910,000 Bushels NEW YORK, July 31 .- The following

> table gives the visible supply of grain in the United States as of July 29 and the changes from the previous week, quantities in bushels: Wheat, 40,210,000; increase, 2,274,008 Corn. 5,167,000; increase, 854,-000. Oats, 8,537,000; docrease, 486,000.

Money and Discount at London LONDON, July 31.—De Borrs, 16%, Rand, 3%; money, 4%, unchanged. Dis-counts short bills, 5% 6%. Three month

RAILROAD TONNAGE CONTINUES LARGE OVER LINES OPERATING EASTWARD

Facilities of Carriers Are Still Taxed to the Limit and Officials Do Not Expect Change Soon-Local Stock Market Quiet

Officials of railroads operating eastward a few issues. Electric Storage Battery was from Chicago and St. Louis report no particular change in the general situation which has prevailed over these lines for a gained a fraction to 28% early in the tradwhich has prevailed over these lines for a number of weeks with regard to the volume of tonnage moving eastward. It still re-mains large enough to tax the facilities of the railroads almost to the limit, and officials expect this situation to continue indefinitely.

The westbound movement is comfortably

In excess of a year ago, although the situa-tion is not as acute as that of freight mov-ing eastward.

General business continues to be stimu-

hted by the extreme activity at the large industrial points in the section covered by these roads.

Officials of southern roads report satis-

factory gains in tonnage and say that busi-ness is encouraging.

Trading was quiet throughout the morn-ing on the Philadelphia Stock Exchange and what sales were made were confined to

JULY STOCK TRADING HERE SMALLEST SINCE FEBRUARY, 1915

Business in Bonds Falls to Lowest Level Since January of Last Year

Not since February of last year has the Not since February of Inst year has the trading in stocks on the Philadelphia Stock Exchange fallen to such a low level as during July. In the case of bonds it was the smallest month's business since January of last year. The number of shares of stock which changed hands in the month reached the total of 162,701. This compares with 291,055 in June and 374,287 in July of 1915. Bond sales totaled \$1,057,480, as 1915. Bond sales totaled \$1,057,450, as against \$1,141,795 in June and \$1,340,392 in July of last year.

The stock business is the smallest of any

July in the last three years and bond busi-ness has not been so small in any July since 1913. The largest month's trading this year was in February, when the sales totaled 642,551. At that time merger of the Cambria Steel with the Midvale Steel was going on and the trading in the former stock was very active on the exchange, making up the bulk of the business.
Transactions in stocks and bonds for the last three years follow:

NUMBER OF SHARES 1916. 387,190 642,551 289,168 220,071 284,114 201,055 162,761 1915 127,305 142,572 221,022 518,747 327,585 521,043 374,27 427,482 1,066,017 858,905 642,230 6,232,464 2,016,319 PAR VALE OF BONDS *One day. | 1.ees one day. | \$10.715.619

INVESTORS TO RECEIVE RECORD DIVIDEND PAYMENTS IN AUGUST

Disbursements Will Exceed \$150,-725,465 During Month

do. No. 3 yellow. 80 @00c; do, No. 4 yellow. 86 @87c.

OATS—Receipts, 47.287 bush. The market ruled steady but trade was quiet. Quotations: No. 2 white, 49@48%; tstandard white, 45% disks, a supple outs, 40% @47s; No. 4 white, 45% NEW YORK, July 31 .- Returns specially compiled by the Journal of Commerce in-dicate that investors will receive next month the sum of \$150,725,465, representing dividend and interest disbursements. This is a new high record for this period and com-pares with \$120,750,508 in August a year

PROVISIONS

Trade was quiet, but prices were steadily held. Quotations follow. City beef, in sets, smoked and air-dried, 25c; western beef, in sets, smoked, 25c; city beef, knuckles and tenders, smoked, and air-dried, 25c; western beef, knuckles and tenders, smoked, 25c; beef hams, \$728-30; pork, family, \$27,504225; hams, S. P. cured, loose, 154, \$915-c; do, skinned, loose, 194, \$915-c; do, do, smoked, 204, \$9205-c; other hams, smoked, city cured, as to brand and aversas, 194; c; hams, smoked, western cured, 194; c; do, bolled, boneless, 34c; picnic shoulders, S. P. cured, loose, 14c; do, smoked, 15c; bellies, in pickle, according to aversage, locae, 104-c) breakfast bacon, as to brand and average, city cured, 21c, do, western cured, 1952-26c; lard, western, refined, therees, 144-c; do, do, tubs, 145-c; do, but city, Kettle rendered, in therces, 145-c; do, do, fu tubs, 144-c. ago, or an increase of \$26,274,957.

Two hundred and four corporations will distribute in the aggregate \$82,725,465 to stockholders, an increase of \$26,274,957.

The total covering dividends is based on payments to be made by 16f industrial and miscellaneous companies. 24 steam railmiscellaneous companies, 24 steam railroads and 20 street railways.

This remarkable showing to due to many initial payments, increases and extras. Some concerns will make payments on a larger capitalization than a year ago, and it is also worthy of note that the compilation is nearer complete than in 1915. Interest payments will call for \$68,000,000 against \$64,300,000 last year, the increase being due to new bond and note issues.

TRUCK MERGER PLANS COMPLETE

Thomas Neal Heads Corporation Take Signal and Commercial

DAIRY PRODUCTS

BUTTER—Fancy stock sold fairly and ruled firm with supplies well under control. Solid-backed creamery was \$c higher. Following are quotations: Western solid-backed creamery, fancy, specials, 32c; extra. 30@3lc; extra firsts. 28c; seconds. 27@27½c; bearby priots, fancy, 33c; do, average extra, 31@32c; do, firsts. 286@50c; seconds. 27@27½c; bearby priots, fancy, 33c; do, average extra, 31@32c; do, firsts. 286@30c. EGG18—There was a good outlet for the limited receipts of strictly fine eggs, values of which ruled firm. Quofations: In free cases, nearby extra. 29c per dox; nearby firsts, 47.80@7.80 per case; western extras. 29c per dox; western extras. 29c per dox; western extra firsts, 48.10@8.80 per case; firsts, 47.50@7.80 per case; firsts, 47.5 NEW YORK, July 31.-The merger plans of the Signal Truck Company and the Commercial Truck Company have been completed and a new company to be known as the Signal Commerce Motor Truck Company has been formed. Thomas Neal, former vice president of the General Motors Company, will be president of the new company, while Walter Parker will be vice president. The other officers will be named later.

There will be, according to an announce-ment made today, an issue of 450,000 shares of stock, 250,000 of which will be offered to the public at six dollars per share. The remaining stock will go to the owners of the two companies.

Cotton Buyers and Sellers NEW YORK, July 31.—October—Smith, Bashford and Rountree bought; Hartcorn, Hyman, Schley, Schill and Hagedorn sold. December — C. Hicks, Ray, Smith and Hubbard. Jr., bought; Mitchell, Brooks, Geran, Hyman, Black and Geer sold. January-Hagedorn, Schanz, Schill and Hooper bought; Flinn, McEnany, Hartcorn and 'Sellar sold. March-Brooks and O'Connor bought; Newman, Smith, Rosenberg, Wilson, Sellar

and Rountree sold.

DIVIDENDS DECLARED Hollinger Consolidated Gold Mines. Ltd., regular fourth weekly of 1 per cent. payable August 11 to holders of record August 4. Boaton Elevated Railway Company, quarterly 11s per cent, payable August 15 to atockholders of record August 4. National Steel Company, quarterly of 18; per cent on preferred, payable October 10. Boaks close September 29, reopen October 15.

The Hond and Morigans Guaranty Company, regular quarterly of \$ per cent, payable August 15 to holders of record August 8.

Merrimack Manufacturing Company, regular semiannual 25 per cent on preferred, and 2 per cent on common, payable September 1 to stock of record July 31.

BAR SILVER Har silver was quoted in London today at 30 3-16d, up 5-16. Commercial bar silver was quoted in New York today at 64%, a gain of %.

BONDS

Carefully selected securities, of Send for Circular

MELLOR & PETRY Members | New York Stock Excinusa Phills. Ntock Eachings 236 COMMERCIAL TRUST BLDG. 16 SOUTH BROAD STREET

WANTED Syracuse Gas let in REED A. MORGAN & CO.

CURB TRADING SMALL; PRICES ARE NARROW

ing, but later dropped to 28%, Saturday's closing price. Lehigh Valley was off a section at 77%, and Fennsylvania was unchanged at 56%. Warwick Iron and Steel went for Saturday's last price, 9%.

There was little business in the bond market. Philadelphia Electric 4s and 5s were the most active the forces while & to

the most active, the former gaining % to 4%, and the latter % to 105. Reading general 4s sold unchanged at 95%.

During the first part of the afternoor

During the first part of the atternoon there was little improvement in the activity. Pennsylvania shaded a fraction and United Gas Improvement sold off a quarter at \$7\frac{1}{2}\$. The market remained quiet during the late trading. Lehigh Valley dropped back 1\frac{1}{2}\$. Acme Tea was down a half to 52 and United Gas Improvement dropped to \$7\frac{1}{2}\$.

Pennsylvania gained a fraction, selling at

Business Restricted by Intense Heat—Aetna Explosives

Leader-Oil Stocks Heavy NEW YORK, July 31.-Trading was small in price movements and the market was generally narrow on the Broad Street Curb throughout the day, business being re-

stricted to a great extent by the intense heat.
The heaviest trading was in Aetna Explosives, which was dealt in to the extent of 10,000 shares, advancing from 10% to 11%, and then more than losing the gain. It is current gossip on the street that the movements in this stock were due to du Pont family disensions. Some of the stocks which had recently been prominent were without support, Lynn Phonograph falling from 3½ to 2½, and Flemish Lynn selling

The independent oil stocks were heavy with Cosden Oil pressed for sale at concessions and a decline of about 1 point was sustained in Sinciair Oil. Chevrolet rose from 207 to 212, followed by a sharp reac-tion. Stromberg and Stutz Motors were both in good demand at around recently

prevailing prices.

There was a revival of activity in American British Manufacturing, which rose from 12 to 15. Costen & Co. bonds declined from 1041/2 to 103.

INDUSTRIALS. Aetna Explosives
Am-British. Mfg
Am Marconi
Canadian Car Co
Can Car & Fdy pref
Chevrolet Motors
Curtiss Aeroplane
Driggs-Seabury
Eigeniohr Tobacco Phonograph Emerson Figures
Flentish Barker Car
Haskell & Barker Car
Hendee Mig
Inter Mer Marine
do pfd
Kathodion Brouse pfd
Maxim Munitions
Manhattan Transit
Midvale Steel Midvale Steel
Otts Elevator
Peorless Motors
Poole Eng
S S Kresge w 1
Standard Motors
Submarine Hoat
Triangle Film STANDARD OIL STOCKS. Ohio Prairie Pipe Standard Oil of California Standard Oil of New Jersey Standard Oil of New York

OTHER OIL STOCKS. apulpa Refining MINING STOCKS.

10 della se fagina Copper lines Co of America (pissing an Toy t Joseph Lead BONDS.

Condition of U. S. Treasury WASHINGTON, July 31 .- The condition washingfon, July 31.—The condition of the U. S. Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$325,226,292; total receipts, \$59,053,944; total disbursements, \$66,530,465; deficit for the year, \$10,762,456, exclusive of the Panama Canal and public debt transactions. public debt transactions



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